Growth Fund

Quarterly Commentary

Strategy Highlights

Growth philosophy defined by business improvement. We seek to invest in larger U.S. companies demonstrating improving business strength as opposed to absolute levels of growth. We believe these companies add value over time through increasing earnings growth and the ability to command a higher valuation relative to peers.

Returns driven by stock selection. We construct our portfolio to intentionally acquire stock-specific risk aligned with our research, while minimizing relative exposures related to sectors and common factor risks, such as market-cap size, volatility and momentum.

Team portfolio management by dedicated sector specialists. All members of the team conduct research and participate in portfolio decisions. This provides advantages of efficiency, alignment and accountability.

Portfolio Review

Stocks moved higher. The broad U.S. stock market posted solid gains that saw a reversal of first-half trends. The technology stocks that had previously driven the strong returns retreated as investors appeared to question whether artificial intelligence stock valuations had become too rich. As a result, large-cap growth stocks posted more modest gains than other broad-size and style indices.

Value outperformed at every capitalization range. Core stock indices rose at all capitalization ranges, led by small-cap stocks, which had struggled earlier in the year. Performance was driven by value stocks as investors rotated out of holdings expected to benefit from AI, which had dominated the first half of 2024.

Information technology hampered performance. Stock selection in the sector was negative, especially in the software industry. Our CrowdStrike Holdings position and not owning Oracle weighed on industry performance compared with the benchmark. Positioning among computers and peripherals stocks also detracted, especially our underweight allocation to Apple relative to the benchmark.

Consumer discretionary detracted. Stock selection in the sector was negative, especially in the hotels, restaurants and leisure industry. In the automobiles industry, our underweight allocation to Tesla relative to the benchmark detracted as the electric vehicle maker reported higher-than-expected vehicle deliveries for the second quarter and strong deployments of its battery storage product, sparking a rally in the stock.

Consumer staples benefited performance. Stock selection in the sector was helpful, led by the food products industry. Mondelez International, which owns a wide variety of well-known brands, rebounded somewhat as quarterly results were better than feared, and the outlook for 2024 was little changed.

Key Contributors

AbbVie. The pharmaceutical company lost exclusivity on its blockbuster drug Humira in 2023, but quarterly results showed strong sales of its other drugs, and the company raised guidance.

Goal and Strategy

Long-term capital growth by investing primarily in large U.S. companies.

Portfolio Management Team

	Start Date	
Name	Industry	Company
Joe Reiland, CFA	1995	2000
Justin Brown, CFA	1993	2000
Scott Marolf	2003	2008

Top 10 Holdings (%)

Microsoft Corp	13.36
NVIDIA Corp	10.51
Apple Inc	10.26
Alphabet Inc	7.42
Amazon.com Inc	5.77
Meta Platforms Inc	4.69
Eli Lilly & Co	3.13
Visa Inc	2.72
Tesla Inc	2.00
Advanced Micro Devices Inc	1.58

As of 9/30/2024

The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Fund holdings subject to change.

Lam Research. The provider of equipment and services to the semiconductors industry lagged on the potential for slowing China sales, lower equipment spending after overbuilding, Intel's cost-cutting measures and the potential for more export restrictions from the U.S. Our lack of exposure to Lam was beneficial.

Qualcomm. Not owning the semiconductor company benefited performance. Qualcomm reported solid results and third-quarter guidance but provided more muted fourth-quarter expectations. In addition, semiconductor sentiment was negative, with concerns around returns on recent artificial intelligence investments.

Key Detractors

CrowdStrike Holdings. The stock price of this cybersecurity company fell sharply after a bug in a software update caused widespread outages. We think the company has handled the issue well, and importantly, it was not a cybersecurity incident.

Dexcom. The maker of glucose monitors for diabetes patients reported weaker-than-expected revenue and earnings and provided disappointing guidance. Management attributed the poor results to a restructuring of its sales team and fewer new customers.

Novo Nordisk. The Denmark-based pharmaceutical company underperformed due to perceptions of shortages in its key obesity drug relative to competitors. In addition, early results for its latest obesity drug, monlunabant, indicated mild/moderate neuropsychiatric side effects in addition to weight loss slightly below expectations.

Notable Trades

Mastercard. We established a position in Mastercard as we see a secular shift from cash to digital payments. There are also potential market share gain opportunities in the U.S. due to its competitor Visa's regulatory issues.

Motorola Solutions. We initiated a position in this leader in public safety solutions. The company dominates the land mobile radio market and is taking market share in video and command center software, both organically and through acquisitions.

Keysight Technologies. We eliminated our position in this test and measurement solutions provider on slowing demand from its telecommunications end markets as the benefit from the build-out of 5G cellular networks slows.

Twilio. We exited our position in this cloud communications company as it has become more of a cyclical stock and, as such, no longer fits our thesis.

Positioning for the Future

Our process uses analysis aimed at identifying large-cap companies producing attractive, sustainable earnings growth. We seek to reduce unintended risks and align the portfolio with company-specific risks that we believe will be rewarded over time. As a result of this approach, our sector and industry allocations reflect where we are finding opportunities at a given time.

There were no major sector weight changes. Our sector weightings remain fairly close to the benchmark, with all sector variation less than 1%.

We continue to favor health care. Pharmaceuticals and biotechnology are our largest sector overweight industries relative to the benchmark. However, we are underweight health care providers and services as health care utilization showed signs of picking up, while pricing for Medicare programs may be weaker than expected, which could limit earnings upside.

Artificial intelligence is helping to drive our communication services position. We are seeing AI being deployed most effectively in the digital advertising space by companies such as Alphabet and Meta Platforms, which are using AI to improve their recommendation engines that make advertisements more relevant and user content more engaging. We believe this will drive more durable revenue growth over the near to medium term. Additionally, we view Alphabet as a leader in generative AI via its development of the suite of Gemini large language models, its infrastructure with Google Cloud and its large consumer applications such as Search, Maps, Gmail and YouTube that provide data for model training.

We see opportunities in information technology. Although we are underweight the sector relative to the benchmark, it is our largest absolute position. The emergence of generative AI as a theme has sparked increased interest in technology industries such as semiconductors and software. While generative AI tools are not broadly deployed today, companies are preparing for this eventuality by investing in solutions that help them better capture and organize data. Simultaneously, the large public cloud providers are investing significant resources to grow their data center capacity as AI will need both increased data storage and advanced computational capabilities.

We do not have exposure to the materials sector. Our allocation reflects our research, which has not uncovered any attractive, durable and improving opportunities.

Growth Fund

TICKERS Investor Class: TWCGX | I Class: TWGIX | A Class: TCRAX | C Class: TWRCX | R Class: AGWRX | R5 Class: AGWUX | R6 Class: AGRDX

Data presented reflects past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. To obtain performance data current to the most recent month end, please visit www.americancentury.com/performance. Investment return and share value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains. Returns for periods less than one year are not annualized. For information about other share classes available, please consult the prospectus. There is no guarantee that the investment objectives will be met. Dividends and yields represent past performance and there is no guarantee that they will continue to be paid.

Average Annual Total Returns for Period Ended 9/30/2024

Class	Qtr (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)	Inception Date	Gross Expense Ratio (%)	Net Expense Ratio (%)
Investor	0.79	37.91	9.48	17.50	15.02	13.74	6/30/71	0.97	0.88
I	0.85	38.19	9.69	17.74	15.25	9.68	6/16/97	0.77	0.68
R5	0.85	38.19	9.69	17.74	15.25	17.14	4/10/17	0.77	0.68
R6	0.90	38.41	9.86	17.92	15.42	15.47	7/26/13	0.62	0.53
Russell 1000 Growth Index	3.19	42.19	12.02	19.74	16.52	-	-	-	-

Historical performance for the R5 Class prior to its inception is based on the performance of I Class shares, which have the same expenses as the R5 Class.

Expense ratio is as of the fund's current prospectus. The I Class minimum investment amount is $5 million ($3 million for endowments and foundations) per fund. The R5 Share Class is available only to participants in group employer-sponsored retirement plans where a financial intermediary provides recordkeeping services to plan participants.

The gross expense ratio is the fund's total annual operating costs, expressed as a percentage of the fund's average net assets for a given time period. It is gross of any fee waivers or expense reimbursement. The net expense ratio is the expense ratio after the application of any waivers or reimbursement. This is the actual ratio that investors paid during the fund's most recent fiscal year. Please see the prospectus for more information.

Extraordinary performance is attributable in part to unusually favorable market conditions and may not be repeated or consistently achieved in the future.

The advisor has agreed to waive a portion of the fund's management fee such that the management fee does not exceed 0.91% for Investor, A, C and R Classes, 0.71% for I and R5 Classes, and 0.56% for Y and R6 Classes. The advisor expects this waiver arrangement to continue until February 28, 2025, and cannot terminate it prior to such date without the approval of the Board of Directors.

Periods greater than one year have been annualized.

You should consider the fund's investment objectives, risks, and charges and expenses carefully before you invest. The fund's prospectus or summary prospectus, which can be obtained at americancentury.com, contains this and other information about the fund, and should be read carefully before investing.

The opinions expressed are those of the portfolio investment team and are no guarantee of the future performance of any American Century Investments portfolio. Statements regarding specific holdings represent personal views and compensation has not been received in connection with such views. This information is for an educational purpose only and is not intended to serve as investment advice.

The information is not intended as a personalized recommendation or fiduciary advice and should not be relied upon for investment, accounting, legal or tax advice.

The fund is generally closed to new investors other than those who (i) invest directly with American Century (where American Century is listed as the dealer of record); (ii) invest through certain financial intermediaries selected by American Century; or (iii) otherwise qualify for an exemption under American Century's closed fund policy.

The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index (the 3,000 largest publicly traded U.S. companies based on total market capitalization). The Russell 1000® Growth Index measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. Created by Frank Russell Company, indices are not investment products available for purchase.

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Non-FDIC Insured ● May Lose Value ● No Bank Guarantee